

Finance and Commerce

STOCK TRADING IS AT LOW EBB

New York Sales Down to Less Than 80,000 Shares, with Prices Steady.

H. & F. R. R. EXTENSION

Company May Acquire Public Service Field of the Western Maryland.

By W. STEALEY.

Trading in the New York Stock Exchange yesterday was marked by utter stagnation. Total sales amounted to 78,500 shares, a new low record.

Regardless of this condition, prices held well. Steel, Copper, Reading, and Union held to Monday's closing prices.

General Motors closed yesterday at 111-1/2, a gain of 1/2 point in the last two days. The stock has more than doubled this year. In January it sold as low as 50.

Chesapeake and Ohio gained a quarter, closing 12-1/2. Missouri Pacific's price did not materially affect the plot, the stock closing 17-1/2.

There was nothing in the initial transaction that held out any hope of relief from the present dullness. The market opened with a few scattered orders, but all were confined to small fractions. In the second hour a generally hard tone developed, and prices advanced a little, but, except in the case of specialties, like General Motors, the advance was unimportant.

The engagement of \$5,000,000 of gold in all for export by today's steamer, failed to produce any effect either on the money or the stock market.

The market in the afternoon was steady but very dull.

Local Stock Market.

Morganthau furnished the principal strength to the local stock market yesterday. Thirty-five shares of the stock sold 21 1/2 to 22 1/4. Lanston sold ten shares at 81-1/2.

Washington Gas sold twenty-three shares at 71-1/4.

Bond sales were confined to one \$2,000, Potomac Electric Consolidated's at 99-1/4.

Several attempts to organize a speculative movement have failed in the last few days, but on the theory that it is a long lane without a turn the attempt is being made again at this time by brokers and speculators who feel that with good crops and a rate increase among the possibilities the chief trouble with business just now is lack of confidence.

Every one says that conditions are fundamentally sound, and that business should improve, but the change is slow in coming. There has been a better tone to the news of the last few days, and whatever may develop "we are six months nearer a revival," says a prominent capitalist, "than the other day in making what was intended to be an optimistic utterance."

H. & F. R. Extension.

The Hagerstown and Frederick Railway Company has arranged to purchase the Frostburg Illuminating and Manufacturing Company, which supplies electricity to Frostburg and vicinity. This deal will be placed before the public service commission of Maryland.

It also is negotiating for a water power development of 50,000 horsepower capacity near Chambersburg, Pa., where it is undecided whether to buy this development or to build a large power plant at Cumberland and furnish the current through transmission lines to Chambersburg in Allegany County. With the consummation of these deals, on which the counsel for the company is now at work, the H. & F. R. will have a large territory in the whole of the Western Maryland counties.

V. M. & P. Earnings.

Based on the earnings for the ten months of the fiscal year ended April 30, 1914, Virginia Railway and Power earned about 5.5 per cent on its \$1,540,000 of common stock, or semi-annual dividends of 1-1/2 per cent are being paid.

Gross earnings for the ten months were \$1,250,000, an increase of \$256,627. Net earnings were \$215,783, an increase of \$12,447, while the surplus after charges was \$175,528, an increase of \$24,941, or 1.14 per cent over the ten months ended April 30, 1913. For the ten months surplus earnings were at an annual rate of 5.50 per cent on the common stock, while based on the gain in surplus for the ten months the company should increase its 1914 surplus \$42,779 over that of 1913 when it was \$1,033,221.

This would indicate a surplus for the current fiscal year of \$1,075,100, from which preferred dividends of \$283,500 would be deducted, leaving a balance equivalent to 5.76 per cent on the common stock.

The operating and traffic departments of the Southern are receiving praise for the exceptional manner in which they handled the recent meeting of the Shriners in Atlanta. It required the movement of 48 special trains into the city and 36 in the opposite direction, in addition to many extra trains of regular trains and extra equipment. All this was handled without the slightest mishap, and all trains arrived and departed on practically absolute time.

The total passenger movement involved was the largest in the history of the road. The parking places provided were occupied by no less than 150 Pullmans. In which from 3,000 to 4,000 Shriners lived during their stay, having all the comforts and conveniences of modern hotels. It is thought that the large Southern cities will secure many meetings of big conventions as a result of this service.

At a special meeting of the board of directors of the Maryland National Bank of Baltimore, held in that city yesterday, an offer from the National Bank of Commerce to purchase the bank was presented to the meeting and the board of directors decided to recommend to the stockholders its acceptance.

This offer is to take the entire issue of 25,000 shares of stock of the Maryland National Bank, at \$100 a share, and pay for same at the rate of \$25 a share, with a slight deduction for the expenses in connection with the matter.

There has been expended to date in the purchase and construction of the Panama Canal \$25,435,000, and the expenditures have been classified as follows: Civil administration, \$6,333,000; land, \$5,500,000; sanitation, \$1,561,000; construction, \$1,937,000; fortifications, \$1,400,000; general items, \$88,455,448. Total, \$27,705,000.

NEW YORK STOCK MARKET.

Published by W. B. Hibbs & Co.

New York, May 26.

High. Low. Close.

100 Alaska Gold M. 77 1/2 77 1/2 77 1/2

100 American Sugar 27 1/2 27 1/2 27 1/2

100 American Tobacco 27 1/2 27 1/2 27 1/2

100 American Cotton 27 1/2 27 1/2 27 1/2

100 American Oil 27 1/2 27 1/2 27 1/2

100 American Steel 27 1/2 27 1/2 27 1/2

100 American Ship 27 1/2 27 1/2 27 1/2

100 American Lumber 27 1/2 27 1/2 27 1/2

100 American Paper 27 1/2 27 1/2 27 1/2

100 American Glass 27 1/2 27 1/2 27 1/2

100 American Cement 27 1/2 27 1/2 27 1/2

100 American Brick 27 1/2 27 1/2 27 1/2

100 American Iron 27 1/2 27 1/2 27 1/2

100 American Coal 27 1/2 27 1/2 27 1/2

100 American Petroleum 27 1/2 27 1/2 27 1/2

100 American Rubber 27 1/2 27 1/2 27 1/2

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100 American Chemical 27 1/2 27 1/2 27 1/2

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100 American Food 27 1/2 27 1/2 27 1/2

100 American Clothing 27 1/2 27 1/2 27 1/2

100 American Furniture 27 1/2 27 1/2 27 1/2

100 American Hardware 27 1/2 27 1/2 27 1/2

100 American Miscellaneous 27 1/2 27 1/2 27 1/2

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COTTON MARKETS.

Published by W. B. Hibbs & Co.

New York, May 26.

High. Low. Close.

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WALL STREET GOSSIP.

Published by W. B. Hibbs & Co.

New York, May 26.

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WASHINGTON STOCK EXCHANGE.

Published by W. B. Hibbs & Co.

Washington, May 26.

High. Low. Close.

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